

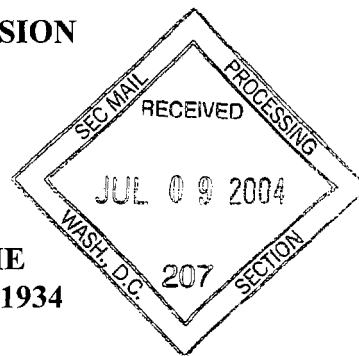
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549



04037229

FORM 11-K

ANNUAL REPORT
PURSUANT TO SECTION 15(d) OF THE
SECURITIES AND EXCHANGE ACT OF 1934



(Mark one):

- ☒ ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES
EXCHANGE ACT OF 1934 (NO FEE REQUIRED, EFFECTIVE OCTOBER 7, 1996)

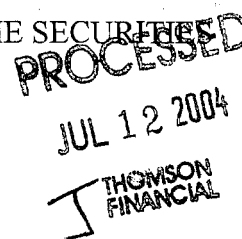
For the fiscal year ended December 31, 2003.

OR

- ☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the transition period from _____ to _____.

Commission file number 0-23551



- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Newport Federal Bank 401(k) Retirement Savings Plan

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

United Tennessee Bankshares, Inc., 344 W. Broadway, Newport TN 37821-0249

Form **5500**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit PlanThis form is required to be filed under sections 104 and 4065 of the Employee
Retirement Income Security Act of 1974 (ERISA) and sections 6047(e),
6057(b), and 6058(a) of the Internal Revenue Code (the Code).▶ Complete all entries in accordance with
the instructions to the Form 5500.Official Use Only
OMB Nos. 1210-0110
1210-0089**2003**This Form Is Open to
Public Inspection.**Part I Annual Report Identification Information**

For the calendar plan year 2003 or fiscal plan year beginning

and ending

A This return/report is for: (1) ☐ a multiemployer plan; (3) ☐ a multiple-employer plan; or
(2) ☒ a single-employer plan (other than a (4) ☐ a DFE (specify) _____
multiple-employer plan);

B This return/report is: (1) ☐ the first return/report filed for the plan; (3) ☐ the final return/report filed for the plan;
(2) ☐ an amended return/report; (4) ☐ a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here ☐**D** If filing under an extension of time or the DFVC program, check box and attach required information. (see instructions) ☐**Part II Basic Plan Information — enter all requested information.**

1a Name of plan
NEWPORT FEDERAL BANK 401(K) RETIREMENT
PLAN

1b Three-digit
plan number (PN) ▶ 002

1c Effective date of plan (mo., day, yr.)
01/01/1986

2a Plan sponsor's name and address (employer, if for a single-employer plan)

(Address should include room or suite no.)

NEWPORT FEDERAL BANK

2b Employer Identification Number (EIN)
62-0309135

2c Sponsor's telephone number
423-623-6068

2d Business code (see instructions)
522120

P.O. BOX 249
344 WEST BROADWAY

NEWPORT

TN 37821-0249

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report if it is being filed electronically, and to the best of my knowledge and belief, it is true, correct and complete.

SIGN
HERE

Signature of plan administrator

Date

Type or print name of individual signing as plan administrator

SIGN
HERE

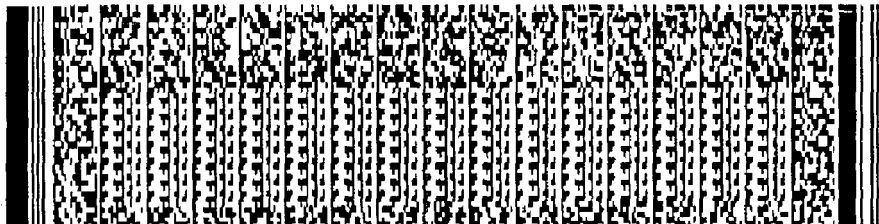
Signature of employer/plan sponsor/DFE

Date

Type or print name of individual signing as employer, plan sponsor or DFE

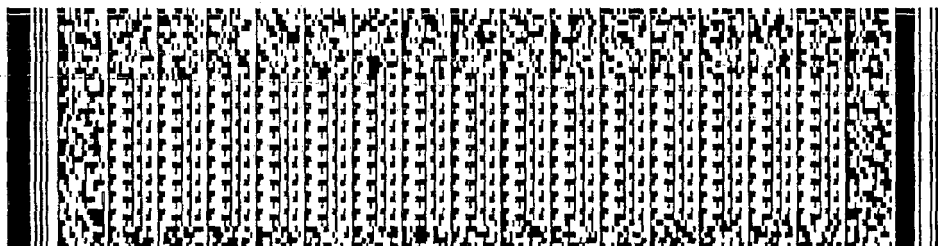
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

v6.1

Form **5500** (2003)

3a Plan administrator's name and address (If same as plan sponsor, enter "Same") <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>		3b Administrator's EIN <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>	
3c Administrator's telephone number <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>		3d Administrator's fax number <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report below: a Sponsor's name		b EIN <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div> c PN <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>	
5 Preparer information (optional) a Name (including firm name, if applicable) and address <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>		b EIN <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div> c Telephone number <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>	
6 Total number of participants at the beginning of the plan year		6 29	
7 Number of participants as of the end of the plan year (welfare plans complete only lines 7a, 7b, 7c, and 7d)		7 27	
a Active participants		7a 27	
b Retired or separated participants receiving benefits		7b 0	
c Other retired or separated participants entitled to future benefits		7c 2	
d Subtotal. Add lines 7a, 7b, and 7c		7d 29	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		7e 0	
f Total. Add lines 7d and 7e		7f 29	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		7g 29	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		7h 0	
i If any participant(s) separated from service with a deferred vested benefit, enter the number of separated participants required to be reported on a Schedule SSA (Form 5500)		7i 2	
8 Benefits provided under the plan (complete 8a and 8b as applicable)			
a <input checked="" type="checkbox"/> Pension benefits (check this box if the plan provides pension benefits and enter the applicable pension feature codes from the List of Plan Characteristics Codes printed in the instructions):			
2E 2H 2J 3E			
b <input type="checkbox"/> Welfare benefits (check this box if the plan provides welfare benefits and enter the applicable welfare feature codes from the List of Plan Characteristics Codes printed in the instructions):			
1A 1B 1C 1D 1E 1F 1G 1H 1I 1J			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance		(1) <input type="checkbox"/> Insurance	
(2) <input type="checkbox"/> Code section 412(i) insurance contracts		(2) <input type="checkbox"/> Code section 412(i) insurance contracts	
(3) <input checked="" type="checkbox"/> Trust		(3) <input checked="" type="checkbox"/> Trust	
(4) <input type="checkbox"/> General assets of the sponsor		(4) <input type="checkbox"/> General assets of the sponsor	

v6.1



0 0 0 0 6 5 0 2 0

10 Schedules attached (Check all applicable boxes and, where indicated, enter the number attached. See instructions.)**a Pension Benefit Schedules**

- (1) ☒ R (Retirement Plan Information)
(2) ☒ 1 T (Qualified Pension Plan Coverage Information)

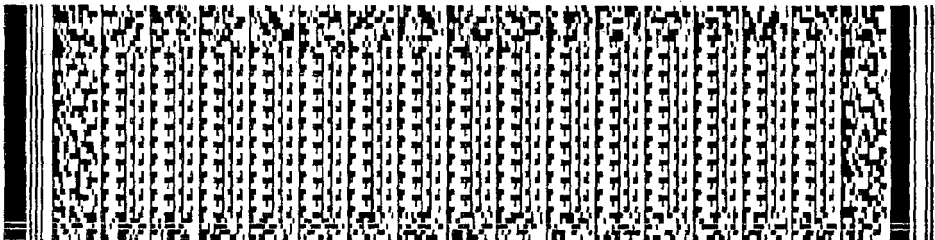
If a Schedule T is not attached because the plan
is relying on coverage testing information for a
prior year, enter the year _____ ▶

- (3) ☐ B (Actuarial Information)
(4) ☐ E (ESOP Annual Information)
(5) ☒ SSA (Separated Vested Participant Information)

b Financial Schedules

- (1) ☐ H (Financial Information)
(2) ☒ I (Financial Information — Small Plan)
(3) ☐ A (Insurance Information)
(4) ☐ C (Service Provider Information)
(5) ☐ D (DFE/Participating Plan Information)
(6) ☐ G (Financial Transaction Schedules)
(7) ☒ 1 P (Trust Fiduciary Information)

v6.1



**SCHEDULE I
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Financial Information -- Small Plan

This schedule is required to be filed under Section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

► File as an attachment to Form 5500.

Official Use Only

OMB No. 1210-0110

2003**This Form is Open
to Public Inspection.**

For calendar year 2003 or fiscal plan year beginning _____ and ending _____

A Name of plan NEWPORT FEDERAL BANK 401(K) RETIREMENT PLAN	B Three-digit plan number ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 NEWPORT FEDERAL BANK	D Employer Identification Number 62-0309135

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I Small Plan Financial Information

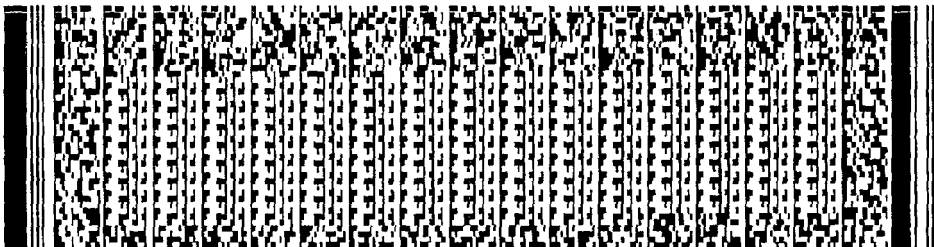
Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. Include all income and expenses of the plan including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar.

1 Plan Assets and Liabilities:		(a) Beginning of Year	(b) End of Year
a Total plan assets	1a	1103120	1518761
b Total plan liabilities	1b	0	0
c Net plan assets (subtract line 1b from line 1a)	1c	1103120	1518761
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable			
(1) Employers	2a(1)	96721	
(2) Participants	2a(2)	29542	
(3) Others (including rollovers)	2a(3)	0	
b Noncash contributions	2b	0	
c Other income	2c	291320	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		417583
e Benefits paid (including direct rollovers)	2e	1737	
f Corrective distributions (see instructions)	2f	205	
g Certain deemed distributions of participant loans (see instructions)	2g	0	
h Other expenses	2h	0	
i Total expenses (add lines 2e, 2f, 2g, and 2h)	2i		1942
j Net income (loss) (subtract line 2i from line 2d)	2j		415641
k Transfers to (from) the plan (see instructions)	2k		0

3 Specific Assets: If the plan held assets at anytime during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

	Yes	No	Amount
a Partnership/joint venture interests	3a	X	
b Employer real property	3b	X	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. v6.1 Schedule I (Form 5500) 2003



	Yes	No	Amount
3c Real estate (other than employer real property)		X	
3d Employer securities	X		658105
3e Participant loans	X		5672
3f Loans (other than to participants)		X	
3g Tangible personal property		X	

Part II Transactions During Plan Year

During the plan year:

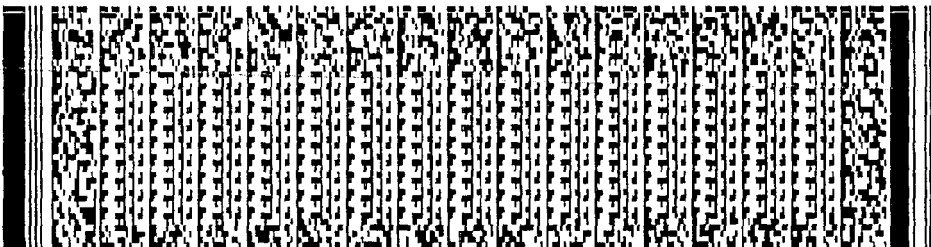
	Yes	No	Amount
4a Did the employer fail to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)		X	
4b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by the participants' account balance		X	
4c Were any leases to which the plan was a party in default or classified during the year as uncollectible?		X	
4d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)		X	
4e Was the plan covered by a fidelity bond?	X		1000000
4f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4i Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?	X		658105
4j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If no, attach the IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No **Amount**

5b If during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)**5b(2)** EIN(s)**5b(3)** PN(s)

v6.1



**SCHEDULE P
(FORM 5500)**

**Annual Return of Fiduciary
of Employee Benefit Trust**

Official Use Only

OMB No. 1210-0110

2003

**This Form is Open to
Public Inspection.**

Department of the Treasury
Internal Revenue Service

This schedule may be filed to satisfy the requirements under section 6033(a) for an annual information return from every section 401(a) organization exempt from tax under section 501(a).

Filing this form will start the running of the statute of limitations under section 6501(a) for any trust described in section 401(a) that is exempt from tax under section 501(a).

► File as an attachment to Form 5500 or 5500-EZ.

For trust calendar year 2003 or fiscal year beginning _____ and ending _____

1a Name of trustee or custodian

HOME FEDERAL BANK OF TENNESSEE

b Number, street, and room or suite no. (If a P.O. box, see the instructions for Form 5500 or 5500-EZ.)

515 MARKET STREET

c City or town, state, and ZIP code

KNOXVILLE

TN 37902

2a Name of trust

NEWPORT FEDERAL BANK 401(K) RETIREMENT PLAN

b Trust's employer identification number 62-6219008

3 Name of plan if different from name of trust

SAME

4 Have you furnished the participating employee benefit plan(s) with the trust financial information required to be reported by the plan(s)?

☒ Yes

☐ No

5 Enter the plan sponsor's employer identification number as shown on Form 5500 or 5500-EZ

62-0309135

Under penalties of perjury, I declare that I have examined this schedule, and to the best of my knowledge and belief it is true, correct, and complete.

**SIGN
HERE**

Signature of
fiduciary

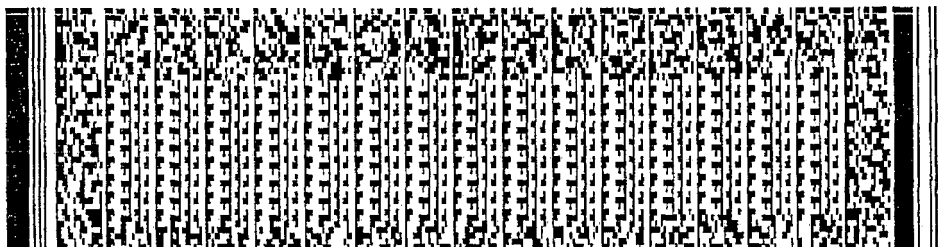
Date

6-30-04

For the Paperwork Reduction Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-EZ.

HOME FEDERAL BANK
Trust Department
Dallas H. Osborne
Vice President
Employee Benefits Manager

Schedule P (Form 5500) 2003



**SCHEDULE R
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Retirement Plan InformationThis schedule is required to be filed under sections 104 and 4065 of the
Employee Retirement Security Act of 1974 (ERISA) and section 6058(a) of the
Internal Revenue Code (the Code).

► File as an Attachment to Form 5500.

Official Use Only

OMB No. 1210-0110

2003**This Form is Open to
Public Inspection.**

For calendar year 2003 or fiscal plan year beginning , and ending ,

A Name of plan

NEWPORT FEDERAL BANK 401(K) RETIREMENT PLAN

B Three-digit

plan number ►

002

C Plan sponsor's name as shown on line 2a of Form 5500

NEWPORT FEDERAL BANK

D Employer Identification Number

62-0309135

Part I **Distributions**

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified
in the instructions

1

\$

0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries
during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts
of benefits). 62-1230706

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during
the plan year

3

Part II **Funding Information** (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue
Code or ERISA section 302, skip this Part)**4** Is the plan administrator making an election under Code section 412(c)(8) or ERISA section 302(c)(8)? ☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 7.**5** If a waiver of the minimum funding standard for a prior year is being amortized in this
plan year, see instructions, and enter the date of the ruling letter granting the waiver. Month Day Year

If you completed line 5, complete lines 3, 9, and 10 of Schedule B and do not complete the remainder of this schedule.

6a Enter the minimum required contribution for this plan year

6a

\$

b Enter the amount contributed by the employer to the plan for this plan year

6b

\$

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left
of a negative amount)

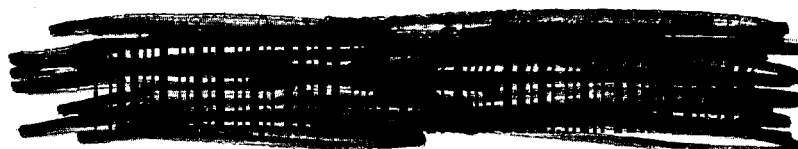
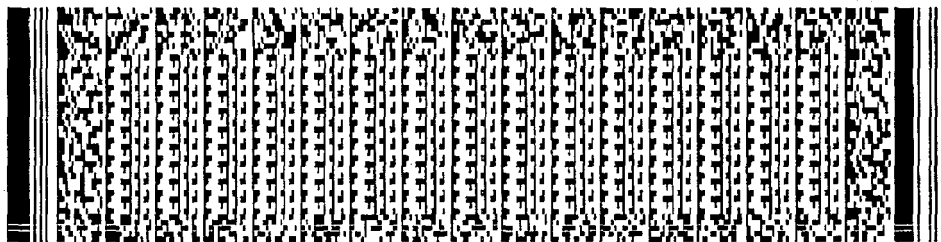
6c

\$

If you completed line 6c, do not complete the remainder of this schedule.

7 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic
approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A**Part III** **Amendments****8** If this is a defined benefit pension plan, were any amendments adopted during this plan year that
increased the value of benefits? (see instructions)☐ Yes☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. v6.1 Schedule R (Form 5500) 2003



**SCHEDULE SSA
(Form 5500)****Annual Registration Statement Identifying Separated
Participants With Deferred Vested Benefits**

Under Section 6067(a) of the Internal Revenue Code

▶ File as an attachment to Form 5600 unless box 1b is checked.

Department of the Treasury
Internal Revenue Service

Official Use Only

OMB No. 1510-0110

2003This Form is NOT Open
to Public Inspection.

For calendar year 2003 or fiscal plan year beginning and ending

A Name of plan

NEWPORT FEDERAL BANK 401(K) RETIREMENT PLAN

B Three-digit

plan number ▶

002

C Plan sponsor's name as shown on line 2a of Form 5500

NEWPORT FEDERAL BANK

D Employer Identification Number

62-0309135

1a ☐ Check here if additional participants are shown on attachments. All attachments must include the sponsor's name, EIN, name of plan, plan number, and column identification letter for each column completed for line 4.**1b** ☐ Check here if plan is a government, church or other plan that elects to voluntarily file Schedule SSA. If so, complete lines 2 through 3c, and the signature area. Otherwise, complete the signature area only.**2** Plan sponsor's address (number, street, and room or suite no.) (If a P.O. box, see the instructions for line 2.)

City or town, state, and ZIP code

3a Name of plan administrator (if other than sponsor)**3b** Administrator's EIN**3c** Number, street, and room or suite no. (If a P.O. box, see the instructions for line 2.)

City or town, state, and ZIP code

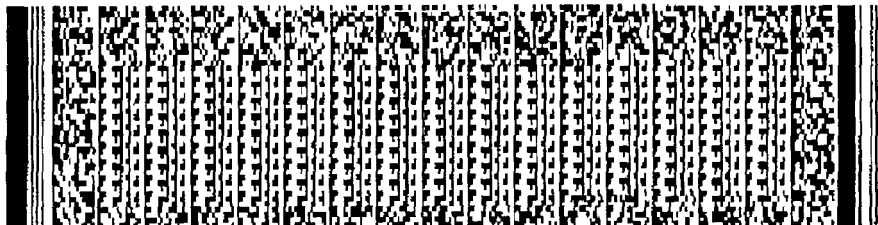
Under penalties of perjury, I declare that I have examined this report, and to the best of my knowledge and belief, it is true, correct, and complete.

**SIGN
HERE**Signature of plan
administrator ▶

Phone number of plan administrator ▶ 423-623-6086

Date ▶ 7-2-04

For Paperwork Reduction Act Notice and OMB Control Numbers, see the Instructions for Form 5500. v6.1 Schedule SSA (Form 5500) 2003

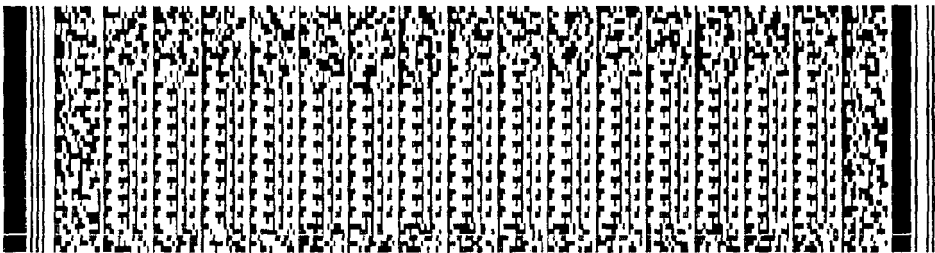


4 Enter one of the following Entry Codes in column (a) for each separated participant with deferred vested benefits that:**Code A** -- has not previously been reported.**Code B** -- has previously been reported under the above plan number but requires revisions to the information previously reported.**Code C** -- has previously been reported under another plan number but will be receiving their benefits from the plan listed above instead.**Code D** -- has previously been reported under the above plan number but is no longer entitled to those deferred vested benefits.

Use with entry code "A", "B", "C", or "D"					Use with entry code "A" or "B"		
(a) Entry Code	(b) Social Security Number	(c) Name of Participant (First) (M.I.) (Last)			Enter code for nature and form of benefit		(f) Defined benefit plan -- periodic payment
					(d) Type of annuity	(e) Payment frequency	
A	409334432	JULIE		IVY	A	A	
B	408065856	LORIE	A	JONES	A	A	

Use with entry code "A" or "B"				Use with entry code "C"	
(a) Entry Code	Amount of vested benefit			(i) Previous sponsor's employer identification number	(j) Previous plan number
	Defined contribution plan				
	(g) Units or shares	Share indicator	(h) Total value of account		
A			596.64		
B			367.56		

v6.1



**SCHEDULE T
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Qualified Pension Plan Coverage Information

This form is required to be filed under section 6058(a) of the
Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

Official Use Only

OMB No. 1210-0110

2003

**This Form is Open to
Public Inspection.**

For calendar year 2003 or fiscal plan year beginning _____ and ending _____

A Name of plan
NEWPORT FEDERAL BANK 401(K) RETIREMENT PLAN

B Three-digit
plan number ► 002

C Plan sponsor's name as shown on line 2a of Form 5500
NEWPORT FEDERAL BANK

D Employer Identification Number
62-0309135

Note: If the plan is maintained by:

- More than one employer and benefits employees who are not collectively-bargained employees, a separate Schedule T may be required for each employer (see the instruction for line 1).
- An employer that operates qualified separate lines of business (QSLOBs) under Code section 414(r), a separate Schedule T may be required for each QSLOB (see the instruction for line 2).

1 If this schedule is being filed to provide coverage information regarding the noncollectively bargained employees of an employer participating in a plan maintained by more than one employer, enter the name and EIN of the participating employer:

1a Name of participating employer

1b Employer identification number

2 If the employer maintaining the plan operates QSLOBs, enter the following information:

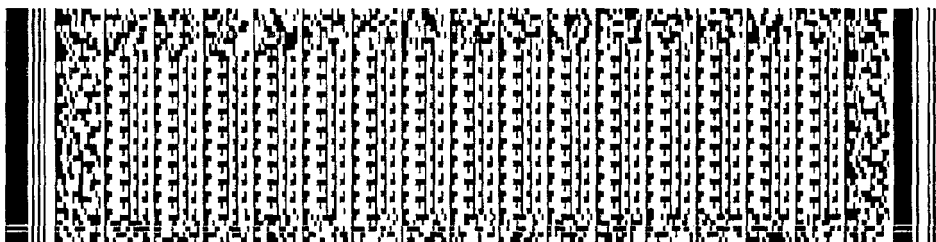
- a** The number of QSLOBs that the employer operates is _____.
- b** The number of such QSLOBs that have employees benefiting under this plan is _____.
- c** Does the employer apply the minimum coverage requirements to this plan on an employer-wide rather than a QSLOB basis? ... ☐ Yes ☐ No
- d** If the entry on line 2b is two or more and line 2c is "No," identify the QSLOB to which the coverage information given on line 3 or 4 relates.
►

3 Exceptions -- Check the box before each statement that describes the plan or the employer. Also see instructions.

If you check any box, do not complete the rest of this Schedule.

- a** ☐ The employer employs only highly compensated employees (HCEs).
- b** ☐ No HCEs benefited under the plan at anytime during the plan year.
- c** ☐ The plan benefits only collectively-bargained employees.
- d** ☐ The plan benefits all nonexcludable nonhighly compensated employees of the employer (as defined in Code sections 414(b), (c), and (m)), including leased employees and self-employed individuals.
- e** ☐ The plan is treated as satisfying the minimum coverage requirements under Code section 410(b)(6)(C).

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. v6.1 Schedule T (Form 5500) 2003



- 4** Enter the date the plan year began for which coverage data is being submitted. Month 01 Day 01 Year 2003
- a** Did any leased employees perform services for the employer at any time during the plan year? ☐ Yes ☒ No
- b** In testing whether the plan satisfies the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4), does the employer aggregate plans? ☐ Yes ☒ No
- c** Complete the following:
- | | | |
|--|-------------|----|
| (1) Total number of employees of the employer (as defined in Code section 414(b), (c), and (m)), including leased employees and self-employed individuals. | c(1) | 33 |
| (2) Number of excludable employees as defined in IRS regulations (see instructions) | c(2) | 6 |
| (3) Number of nonexcludable employees. (Subtract line 4c(2) from line 4c(1)) | c(3) | 27 |
| (4) Number of nonexcludable employees (line 4c(3)) who are HCEs | c(4) | 1 |
| (5) Number of nonexcludable employees (line 4c(3)) who benefit under the plan | c(5) | 27 |
| (6) Number of benefiting nonexcludable employees (line 4c(5)) who are HCEs | c(6) | 1 |
- d** Enter the plan's ratio percentage and, if applicable, identify the disaggregated part of the plan to which the information on lines 4c and 4d pertains (see instructions) ► NONELECTIVE
- | | |
|----------|---------|
| d | 100.0 % |
|----------|---------|
- e** Identify any disaggregated part of the plan and enter the ratio percentage or exception (see instructions).

Disaggregated part:

Ratio Percentage:

Exception:

(1) 401 (K)	100.0	
(2)		
(3)		

f This plan satisfies the coverage requirements on the basis of (check one): (1) ☒ the ratio percentage test (2) ☐ average benefit test

v6.1

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Newport Federal Bank
401(k) Retirement Savings Plan

Date: June 28, 2004

/s/ Richard G. Harwood
Richard G. Harwood
President